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For Immediate Release

## **NEWS RELEASE**

### **Governor Minner and Citizens Bank Extend Partnership to Promote Delaware Businesses**

*Craig Technologies is the Latest Company to Benefit from the Partnership*

**Dover, DE** (November 28, 2006) - Governor Ruth Ann Minner and Citizens Bank of Delaware President & CEO Richelle Vible announced today that the state and Citizens Bank will extend their partnership which will continue to provide millions of dollars in low-interest loans to Delaware companies.

Under the agreement, Citizens Bank will continue to partner with the state by supporting key components of Governor Minner's New Economy Initiative including the Competitiveness Fund, the Technology Based Seed Fund and the Strategic Fund. Through the program, Citizens Bank will provide a matching \$14 million low-interest loan program, known as the Citizens Business Bank.

To date, four companies have benefited from this partnership. The State of Delaware has invested \$3.3 million. Citizens Bank has invested an additional \$2.4 million. These companies expect to add additional 41 jobs and retain 524 jobs over the next few years. The impact on Delaware's gross state product is expected to be \$61.3 million.

Citizens Bank will offer up to \$1,250,000 in low interest loans to manufacturing and industrial companies to improve product lines and preserve and expand jobs under the Competitiveness Fund and the Strategic Fund. Citizens Bank will also offer eligible technology based companies up to \$50,000 in low interest loans through the Technology Based Seed Fund.

"This partnership with Citizens Bank will continue to leverage the benefits of my New Economy Initiative," said Governor Minner. "This partnership has been instrumental in stimulating business expansion and job growth in Delaware, and I thank the leadership at Citizens Bank for its continued commitment and investment in Delaware's economy."

“Citizens Bank is pleased to support Governor Minner and the State of Delaware to stimulate business creation in the communities we serve,” said Richelle Vible, President & CEO of Citizens Bank in Delaware. “The Citizens Business Bank has been a valuable tool and we look forward to continuing to work with the Governor to help companies in Delaware and provide them with the support they need to grow and create new jobs.”

Craig Technologies, Inc. was a recent recipient of state funding in the amount of \$285,000 from the Delaware Strategic Fund. Another \$285,000 was matched through a low-interest loan from Citizens Bank in cooperation with the state for a total award of \$570,000. The funds were used to purchase new state-of-the-art manufacturing equipment at the Seaford facility, which produces plastic balls that are shipped to distributors for such diverse products as sail boats, ball point pens, musical instruments, intravenous injection backflow valves and drip coffee makers.

“The funding provided by the state and Citizens Bank will allow us to produce our product more efficiently and at a lower cost,” said Donald Hollenbeck, President of Craig Technologies. “It also renews our commitment to the site as a key part of our growth strategy.”

“Craig Technologies represents one of the state’s best success stories in the manufacturing and technology industries,” said Judy McKinney-Cherry, Director of the Delaware Economic Development Office.

The state and Citizens Bank have benefited businesses and stimulated the economy through this partnership since June 2004.

Pictures from the signing will be available at the following link after the event  
<http://www.state.de.us/dedo/1128pic.zip>.

For more information about the Citizens Business Bank partnership, businesses may contact Gary Smith at (302) 672-6817.

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